

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., et al.	:	08-13555 (JMP)
Debtors.	:	(Jointly Administered)

**SUMMARY STATEMENT FOR FIRST INTERIM FEE APPLICATION OF
SUTHERLAND ASBILL & BRENNAN LLP AS SPECIAL COUNSEL FOR
DEBTORS FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY
OUT-OF-POCKET EXPENSES INCURRED**

FIRST INTERIM APPLICATION

Name of Applicant:	Sutherland Asbill & Brennan LLP	
Time Period:	February 1, 2010 through May 31, 2010	
Role in the Case:	Special Tax Counsel to the Debtors	
Current Application:	Total Fees Requested:	\$232,905.50
	Total Expenses Requested:	\$ 1,024.12
Prior Applications:	None	

Professional Hours Billed During Interim Fee Period

Partners and Of Counsel

<u>Timekeeper</u>	<u>Admission Date</u>	<u>Position</u>	<u>Total Hours Billed</u>	<u>Hourly Rate</u>	<u>Total Amount Billed</u>
Byrne, Thomas M.	1981	Partner	.4	\$480	\$ 192.00
Chase, Robert S.	1997	Partner	15.1	540	8,154.00
Kendall C. Jones	1976	Of Counsel	33.1	600	19,860.00
Langlois, David P.	1971	Partner	2.6	720	1,872.00
Libin, Jerome B.	1961	Partner	72.8	800	58,240.00
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Simonetti, Marc A.	2001	Partner	12.1	500	6,050.00
Sparagna, Giovanna	1980	Partner	46.5	740	34,410.00
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Tresh, Eric S.	1996	Partner	2.0	580	1,160.00
TOTAL:			294.5		\$195,478.00

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Yopp, Mark W.	2008	Associate	19.3	320	6,176.00
TOTAL:			106.7		\$ 35,882.00

Law Clerks

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Barlatt, Olatunji R.	VA Pending	Law Clerk	.5	265	\$ 132.50
Glick, Bradford S.	NY Pending	Law Clerk	5.4	265	1,431.00
TOTAL:			5.9		1,545.50

Summary of Professionals

<u>Professional Title</u>	<u>Blended Rate</u>	<u>Hours Billed</u>	<u>Total Compensation</u>
Partners and Of Counsel	\$ 664	294.4	\$ 195,478.00
Associates	336	106.7	35,882.00
Law Clerks	265	5.9	1,545.50
TOTAL:	\$ 572	407.0	\$ 232,905.50

Professional Services Rendered by Project Category During Interim Fee Period

Client Number	Matter Number	Project Category	Hours Billed	Amount
29779	0001	Tax	.3	\$ 240.00
29779	0002	Tax	.5	400.00
29779	0004	Tax	31.4	12,226.00
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Photocopies:	566.85
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	:	
Debtors.	:	(Jointly Administered)
	:	

**FIRST INTERIM FEE APPLICATION OF SUTHERLAND ASBILL & BRENNAN
LLP, AS A SECTION 327(e) PROFESSIONAL, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT
OF ACTUAL AND NECESSARY EXPENSES INCURRED DURING THE
PERIOD FROM FEBRUARY 1, 2010 THROUGH MAY 31, 2010**

Sutherland Asbill & Brennan LLP ("Sutherland"), special tax counsel to Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases (collectively, the "Debtors"), files its First Interim Fee Application (the "Application") pursuant to sections 330(a) and 331 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), seeking compensation for professional services rendered and the reimbursement of actual and necessary expenses incurred in connection with its representation of the Debtors during the period from February 1, 2010 through May 31, 2010 (the "Compensation Period"). In support of its Application, Sutherland respectfully states the following:

JURISDICTION

1. This Court has jurisdiction to consider the Application pursuant to 28 U.S.C. sections 157 and 1334. Consideration of the Application is a core proceeding pursuant to 28 U.S.C. section 157(b)(2). Venue of this case is proper in this district pursuant to 28 U.S.C.

sections 1408 and 1409. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code.

GENERAL BACKGROUND

2. Commencing on September 15, 2008 and periodically thereafter (as applicable, the "Commencement Date"), LBHI and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. On September 17, 2008, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee").

4. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 ("SIPA") with respect to Lehman Brothers Inc. ("LBI"). A trustee appointed under SIPA is administering LBI's estate.

5. On January 19, 2009, the U.S. Trustee appointed Anton R. Valukas as examiner (the "Examiner") in the above-referenced chapter 11 cases and, by order dated January 20, 2009 [Docket No. 2583], the Court approved the U.S. Trustee's appointment of the Examiner.

6. On May 26, 2009, the Court appointed a fee committee ("Fee Committee") and approved a fee protocol ("Fee Protocol") in the above-referenced chapter 11 cases. [Docket No. 3651].

7. Additional information regarding the Debtors' businesses, capital structures, and the circumstances leading to the commencement of these chapter 11 cases is contained in the Affidavit of Ian T. Lowitt Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York in Support of First-Day Motions and Applications, filed on September 15, 2008 [Docket No. 2].

RETENTION OF SUTHERLAND

8. Sutherland began performing legal services on behalf of the Debtors as an Ordinary Course Professional pursuant to this Court's *Order Pursuant to Sections 105(a), 327, 328, and 330 of the Bankruptcy Code Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business*, (the "OCP Order"), dated November 5, 2008 [Docket No. 1394]. In accordance with the procedures set forth in the OCP Order, Sutherland's retention became effective as of July 11, 2009. [Docket No. 4259]. Until now, Sutherland has applied for compensation under the provisions of the OCP Order.

9. On April 23, 2010, the Debtors submitted to this Court an *Application of the Debtors Pursuant to Section 327(a) of the Bankruptcy Code and Rule 2014 of the Federal Rules of Bankruptcy Procedure for Authorization to Employ and Retain Sutherland Asbill & Brennan LLP as Special Tax Counsel*, Nunc Pro Tunc to April 1, 2010. On May 6, 2010, this Court entered an order granting the Debtors' application. [Docket No. 8864].

SUMMARY OF PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES REQUESTED

10. This Application is Sutherland's first interim fee application for compensation and reimbursement of expenses as a section 327(e) professional in these chapter 11 cases. No payment has been received to date with respect to any of the invoices covered by this

Application due to uncertainty attributable to the timing of Sutherland's nunc pro tunc appointment as special tax counsel.

11. Sutherland has prepared this Application in accordance with the *Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases*, adopted by the Court on April 19, 1995 (the "Local Guidelines"); the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. section 330*, adopted on January 30, 1996 (the "UST Guidelines"); the *Third Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* (the "Interim Compensation Order") [Docket No. 4165]; and this Court's *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651] (the "Fee Protocol Order," and together with the Local Guidelines, the UST Guidelines, and the Interim Compensation Order, the "Guidelines"). Pursuant to the Local Guidelines, a certification regarding compliance with the Guidelines is annexed hereto as Exhibit A.

12. During the Compensation Period, Sutherland professionals expended a total of 407.0 hours rendering services to the Debtors. Sutherland seeks the allowance of compensation for such services in the amount of \$232,905.50, and for reimbursement of actual and necessary expenses incurred in connection with such services in the amount of \$1,024.12.

13. During the Compensation Period, other than pursuant to the OCP Order, Sutherland has received no payment and no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by

this Application. There is no agreement or understanding between Sutherland and any other person for the sharing of compensation to be received for services rendered in these cases.

14. Sutherland's fees in these cases are billed in accordance with its billing rates and procedures as agreed upon with the Debtors and as in effect during the Compensation Period. The rates charged by Sutherland for the services rendered in these chapter 11 cases do not (and will not) exceed the rates Sutherland customarily charges for services rendered in comparable non-bankruptcy matters. Such fees, which resulted in a voluntary discount of \$24,764 from Sutherland's standard hourly charges during the Compensation Period, are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

15. Pursuant to the UST Guidelines, annexed hereto as Exhibit B is a schedule setting forth: (a) a list of all Sutherland professionals who have performed services in these chapter 11 cases during the Compensation Period; (b) the capacities in which each such individual is employed by Sutherland; (c) the agreed-upon hourly rate charged by Sutherland for services performed by each such individual; (d) the total amount of time spent by each such individual on behalf of the Debtors during the Compensation Period; (e) the total amount billed for such time; and (f) the year in which each professional was first admitted to the bar.

16. Annexed hereto as Exhibit C is a schedule specifying the categories of expenses for which Sutherland is seeking reimbursement and the total amount of reimbursement requested for each such category.

17. Pursuant to the UST Guidelines, annexed hereto as Exhibit D is a summary by project category of the services performed by Sutherland during the Compensation Period.

18. Sutherland has attempted to include in this Application all of its time and expenses relating to the Compensation Period. Because of delays in processing professional time and receiving invoices for certain expenses, certain limited amounts relating to services rendered in January and February 2010 were not reflected in Sutherland's records until March and April 2010 and thus are included in this Application. Sutherland reserves the right to request in a future application any additional time charges and expense amounts relating to services rendered during the Compensation Period that are not reflected in this Application.

19. Sutherland maintains computerized records of the time spent by all Sutherland professionals in connection with its representation of the Debtors. Subject to redaction for attorney-client privilege where necessary to protect the Debtors and their estates, a reformatted version of such computerized records for the Compensation Period is annexed hereto as Exhibit E. A detailed explanation of Sutherland's disbursements for the Compensation Period is annexed hereto as Exhibit F.

SERVICES RENDERED BY SUTHERLAND

20. A summary description of the services rendered by Sutherland during the Compensation Period is set forth below:

A. 2001 – 2007 Federal Income Tax Audits of LBHI and Affiliates

21. Sutherland provided analysis and advice with respect to several issues that have been raised by the Internal Revenue Service ("IRS") as part of its 2001 – 2007 federal income tax audits of LBHI and its affiliates. These issues, which relate mainly to the U.S. tax consequences of certain transactions engaged in by LBHI and/or its affiliates, involve substantial amounts of money and are quite technical in nature. Sutherland's responsibility is to undertake a thorough review and analysis of each issue and to provide LBHI with its independent assessment

and evaluation of the issue for purposes of determining LBHI's position and strategy in settlement negotiations with the IRS. During the Compensation Period, Sutherland analyzed the position taken by the IRS on certain issues and LBHI's proposed response, and contributed to the shaping of LBHI's final response. As part of that process, Sutherland also collaborated with the Debtors' primary tax counsel, Bingham McCutchen, which has ultimate responsibility for the handling of each issue.

22. As the tax issues in question are not matters of public knowledge, Sutherland is not able to provide a detailed description of the transactions in question in the Application. If the matters are not settled at the administrative level, it is possible that litigation will ensue, at which time the matters would become public. Sutherland's evaluation and advice with respect to each transaction took into account the Debtors' objective of resolving the matter in the most expeditious manner possible and with the best possible result.

B. New York State and New York City Tax Matters

23. Sutherland advised LBHI with respect to certain New York State and New York City tax issues that arose during the Compensation Period. These issues are also not matters of public knowledge at this time and therefore cannot be disclosed in the Application.

C. Other Tax Advice

24. Sutherland advised LBHI on one particular federal income tax aspect of a transaction involving the sale by LBHI of the residual interests it held in certain Real Estate Mortgage Investment Conduits ("REMICs"). A letter of intent regarding the sale was signed by LBHI on March 31, 2010, after which Sutherland undertook to research and analyze the question presented.

ALLOWANCE OF COMPENSATION

25. Section 331 of the Bankruptcy Code authorizes the bankruptcy court to allow the payment to section 327 professionals of “such compensation for services rendered...or reimbursement for expenses incurred...as is provided in section 330....”

26. Section 330(a)(1) of the Bankruptcy Code authorizes the payment of reasonable compensation to a section 327 professional for “actual, necessary services rendered” and reimbursement for “actual, necessary expenses.”

27. Section 330(a)(3) of the Bankruptcy Code provides that in determining the amount of reasonable compensation to be awarded, the bankruptcy court should consider the nature, extent and value of the services rendered to the estate, taking into account all relevant factors, including:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the services was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. section 330(a)(3)(A)-(F).

28. As discussed further below, Sutherland believes that its services were necessary and beneficial to the Debtors and that its request for compensation is reasonable.

(A) Time spent on services rendered

29. During the Compensation Period, Sutherland partners, of counsel, associates and law clerks spent a total of 407.0 hours providing the professional services requested by the Debtors. Exhibits B and D attached hereto show the time in summary form and by project category, respectively. In order to avoid any duplication of effort, Sutherland coordinated regularly with the LBHI tax team, and when appropriate with the Bingham McCutchen tax team, in providing its services.

(B) Rates charged

30. During the Compensation Period, Sutherland's agreed-upon hourly billing rates ranged from \$480 to \$800 for partners and of counsel, and from \$265 to \$410 for associates and law clerks. Total fees for the Compensation Period were \$232,905.50. Based on the total number of hours recorded, the overall blended hourly rate for all time expended was \$572.

31. The amounts charged by Sutherland for the particular services rendered represent a voluntary discount of \$24,764 from standard hourly rates for the same professionals. The hourly rates agreed upon with the Debtors for these chapter 11 cases are below the standard hourly rates Sutherland would charge for comparable work performed in a non-bankruptcy context.

32. Sutherland carefully monitored and reviewed the time entries of all professionals who worked on these chapter 11 cases during the Compensation Period in order to ensure the integrity of its bills and the reasonableness of its time charges.

(C) Necessity and benefit of the services

33. The specialized services rendered by Sutherland during the Compensation Period provided the Debtors with a fresh and independent assessment of the strengths and weaknesses of certain tax positions the Debtors must defend in connection with the pending IRS federal income tax audits. Such an assessment has enabled the Debtors to determine their ultimate negotiating posture without concern that they have been too close to the transactions to develop an appropriately objective analysis of the situation. Sutherland has also provided effective research and analysis on certain tax issues unrelated to the IRS audits.

(D) Reasonableness of time spent

34. The time spent by Sutherland professionals during the Compensation Period was reflective of, and commensurate with, the nature, complexity and importance of the matters being handled. The issues raised in the IRS federal income tax audits are extremely technical in nature and involve substantial amounts of money. If any of the issues cannot be resolved satisfactorily through settlement negotiations, litigation may ensue. In order to provide a meaningful, independent analysis of the tax audit issues, it was necessary to devote a significant amount of time both to reviewing each issue carefully and to determining the issue's appropriate settlement value. Similarly, the tax issue related to the REMIC interest sale required a high level of research and analysis.

35. Sutherland has considerable experience in handling matters of this type. For that reason, it has been able to fulfill its assignments without an unreasonable expenditure of time, notwithstanding the complexity of the matters it has been asked to review.

(E) Board certification

36. There is no special board certification for tax lawyers. All of the Sutherland partners, of counsel and associates who worked on matters for the Debtors during the Compensation Period have been admitted to the bar in one or more jurisdictions.

(F) Reasonableness of the compensation requested

37. The Sutherland professionals involved in these chapter 11 cases have achieved a high degree of expertise in the tax field. That has enabled Sutherland to render high quality, efficient and timely service to the Debtors throughout the Compensation Period. Sutherland believes that its request for compensation is reasonable and that comparably skilled practitioners rendering similar services in a non-bankruptcy setting would be compensated at least at the same level, and more likely at a higher level due to the discount Sutherland has afforded the Debtors.

REIMBURSEMENT OF EXPENSES

38. For the Compensation Period, Sutherland requests reimbursement of \$1,024.12 in actual and necessary expenses incurred on behalf of the Debtors. Exhibit C attached hereto provides a summary of such expenses, and Exhibit F attached hereto sets forth the details relating to such expenses.

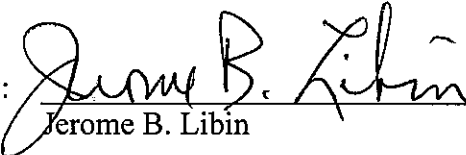
39. In accordance with the Fee Protocol, photocopying charges have been limited to 10 cents per page and the charge for working meals has been less than \$20 per person.

40. Sutherland has made reasonable efforts to minimize its disbursements during the Compensation Period. Each of the expenses incurred was considered to be necessary, reasonable and justified under the circumstances.

WHEREFORE, Sutherland respectfully requests that allowance be made to it for \$232,905.50 as reasonable compensation for necessary professional services rendered to the Debtors during the Compensation Period, and that \$1,024.12 be reimbursed to it for actual and necessary expenses incurring during the Compensation Period, and further requests such other relief as this Court may deem just and proper.

August 13, 2010

SUTHERLAND ASBILL & BRENNAN LLP

By: 
Jerome B. Libin

1275 Pennsylvania Ave., N.W.
Washington, DC 20004
Telephone: 202-383-0145
Facsimile: 202-637-3593
E-mail: jerome.libin@sutherland.com

Special Tax Counsel to the Debtors

EXHIBIT A

CERTIFICATION OF JEROME B. LIBIN

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

LEHMAN BROTHERS HOLDINGS INC., et al.

Debtors.

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Chapter 11 Case No.

08-13555 (JMP)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES WITH RESPECT TO FIRST INTERIM FEE
APPLICATION OF SUTHERLAND ASBILL & BRENNAN LLP, AS A SECTION 327(e)
PROFESSIONAL, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED DURING THE PERIOD FROM FEBRUARY 1, 2010
THROUGH MAY 31, 2010**

I, Jerome B. Libin, hereby certify that:

1. I am a partner with the applicant firm, Sutherland Asbill & Brennan LLP
("Sutherland"). I submit this certification in accordance with the *Amended Guidelines for Fees
and Disbursements of Professionals in Southern District of New York Bankruptcy Cases*, adopted
by the Court on April 19, 1995 (the "Local Guidelines"); the *United States Trustee Guidelines
for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11*

U.S.C. section 330, adopted on January 30, 1996 (the “UST Guidelines”); this Court’s *Third Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* [Docket No. 4165] (the “Interim Compensation Order”); and this Court’s *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651] (the “Fee Protocol Order,” and together with the Local Guidelines, the UST Guidelines, and the Interim Compensation Order, the “Guidelines”).

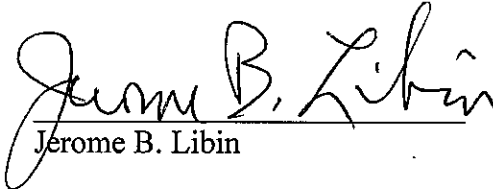
2. This certification is made with respect to Sutherland’s application, dated August 12, 2010 (the “Application”), for compensation and reimbursement of expenses for the period from February 1, 2010 through May 31, 2010 (the “Compensation Period”), in accordance with the Guidelines.

3. With respect to Section B.1 of the Local Guidelines, I certify that:
- a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and expense reimbursements sought fall within the Guidelines;
 - c. the fees and expense reimbursements sought are billed at rates not exceeding those customarily charged by Sutherland and generally accepted by Sutherland’s clients; and
 - d. in providing a reimbursable service, Sutherland does not make a profit on that service, whether the service is performed by Sutherland in-house or through a third party.

4. With respect to Section B.2 of the Local Guidelines, due to uncertainty attributable to the timing of Sutherland's nunc pro tunc appointment as special tax counsel, only the Debtors were provided with a detailed statement of fees and expenses incurred for the months of March, April and May 2010. Monthly statements will be provided on an ongoing basis to all of the Notice Parties identified in the Interim Compensation Order.

5. With respect to section B.3 of the Local Guidelines, I certify that the Notice Parties identified in the Interim Compensation Order are all being provided with a copy of this Application.

August 13, 2010



Jerome B. Libin

SUTHERLAND ASBILL & BRENNAN LLP
1275 Pennsylvania Ave., N.W.
Washington, DC 20004
Telephone: 202-383-0145
Facsimile: 202-637-3593
E-mail: jerome.libin@sutherland.com

Special Tax Counsel to the Debtors

EXHIBIT B

Professional Hours Billed During Interim Fee Period

Partners and Of Counsel

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EXHIBIT C

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EXHIBIT D

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	TOTAL:		407.0	\$232,905.50

EXHIBIT E

COMPUTERIZED TIME RECORDS FOR COMPENSATION PERIOD

E-1

INVOICE 566938		Code	Name	Hours	Amount	Narrative
Matter	Date					
29779-0001	3/10/2010	1800	LIBIN, JB	0.30	240.00	Telephone conversation with Darryl Steinberg re: [REDACTED] issue.

E-2

INVOICE 566938		Date	Code	Name	Hours	Amount	Narrative
Matter							
29779-0002		3/1/2010	1800	LIBIN, JB	0.30	240.00	Telephone conversation with J. Ciongoli re: [REDACTED] request.
29779-0002		3/3/2010	1800	LIBIN, JB	0.20	160.00	Telephone conversation with J. Ciongoli re: [REDACTED] request.
					0.50	400.00	

E-3

INVOICE 571002					
Matter	Date	Code	Name	Hours	Amount
29779-0004	1/1/2010	1800	SIMONETTI, MA	1.20	600.00
29779-0004	1/4/2010	1800	YOPP, MW	1.40	448.00
29779-0004	1/7/2010	1800	SIMONETTI, MA	1.50	750.00
29779-0004	1/10/2010	1800	YOPP, MW	1.90	608.00
29779-0004	1/11/2010	1800	SIMONETTI, MA	1.40	700.00
29779-0004	1/11/2010	1800	YOPP, MW	3.40	1,088.00
29779-0004	1/12/2010	1800	SIMONETTI, MA	0.80	400.00
29779-0004	1/12/2010	1800	YOPP, MW	4.90	1,568.00
29779-0004	1/13/2010	1800	SIMONETTI, MA	2.50	1,250.00
29779-0004	1/13/2010	1800	YOPP, MW	3.30	1,056.00
29779-0004	1/14/2010	1800	SIMONETTI, MA	2.50	1,250.00
29779-0004	1/14/2010	1800	YOPP, MW	0.50	160.00
29779-0004	1/16/2010	1800	YOPP, MW	2.10	672.00
29779-0004	1/17/2010	1800	YOPP, MW	1.80	576.00
29779-0004	3/12/2010	1800	SIMONETTI, MA	2.20	1,100.00
				31.40	12,226.00

Narrative
NYC - tax analysis

Revise NYC -

NYC - drafting memo on issues.

New York City - memo

Revise NYC - Memo.

NYC - review and revise outline with additional facts.

Revise NYC - Memo.

New York - revisions to the New York Tax

memo.

Revise memo on NYC liability.

New York City - memorandum

Review NYC Memo.

Researched methods for taxpayers in bankruptcy to request NY State and NY City assessments, and draft correspondence regarding same.

Researched methods for taxpayers in bankruptcy to request NY State and NY City assessments, and draft correspondence regarding same.

New York - issue

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INVOICE 571002		Code	Name	Hours	Amount	Narrative
Matter	Date					
29779-0005	2/15/2010	3848	SIMS, JA	1.00	410.00	Review of revised [REDACTED] invoices to determine if taxability is correct.
29779-0005	2/16/2010	1800	SIMS, JA	1.00	410.00	Review of revised [REDACTED] invoices to determine if taxability is correct. Prepare email analyzing same.
29779-0005	3/3/2010	1800	TRESH, ES	1.00	580.00	Review of [REDACTED] proposal.
29779-0005	3/12/2010	1800	TRESH, ES	1.00	580.00	Call with [REDACTED]
				4.00	1,980.00	

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INVOICE 571002		Date	Code	Name	Hours	Amount	Narrative
Matter							
29779-0006	4/12/2010	1800	OCASAL, C		1.00	660.00	Reviewed IRS rebuttal to Protest.
29779-0006	4/14/2010	1800	LIBIN, JB		0.50	400.00	Reviewing IRS Rebuttal to Protest.
29779-0006	4/16/2010	1800	LIBIN, JB		1.50	1,200.00	Reviewing IRS Rebuttal to Protest.
29779-0006	4/20/2010	1800	LIBIN, JB		2.40	1,920.00	Reviewing IRS Rebuttal and Protest filed.
29779-0006	4/22/2010	1800	TELLO, CP		5.50	3,190.00	Reviewing [REDACTED] IRS Rebuttal and
29779-0006	4/23/2010	1800	TELLO, CP		3.20	1,856.00	[REDACTED] NOPA and Protest.
29779-0006	4/26/2010	1800	LIBIN, JB		1.20	960.00	Further review/analysis of IRS rebuttal.
29779-0006	4/26/2010	1800	SPARAGNA, GT		3.60	2,664.00	Reviewing NOPA, Protest and Rebuttal.
29779-0006	4/26/2010	1800	TELLO, CP		1.00	580.00	Review IRS rebuttal and court filing.
29779-0006	4/27/2010	1800	SPARAGNA, GT		1.60	1,184.00	Reviewing materials/analysis.
29779-0006	4/29/2010	1800	LIBIN, JB		1.80	1,440.00	[REDACTED] review of IRS Rebuttal.
					23.30	16,054.00	Reviewing IRS Rebuttal to Protest.

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Invoice 578985 Matter	Date	Code	Name	Hours	Amount	Narrative
29779-0006	5/3/2010	1800	BYRNE, TM	0.40	192.00	review J. Libin memo re [REDACTED] bankruptcy issue; replying
29779-0006	5/3/2010	1800	LIBIN, JB	0.50	400.00	Reviewing IRS Notice of Proposed Adjustments. Discussion and telephone conversation with J. Ciongoli, D. Steinberg, et al. re: tax issues and analysis.
29779-0006	5/3/2010	1800	LIBIN, JB	1.50	1,200.00	Discussion with C. Tello, G. Sparagna, C. Ocasal re: tax issues raised by IRS.
29779-0006	5/3/2010	1800	LIBIN, JB	1.50	1,200.00	Internal meeting with J. Libin and C. Tello to discuss issues and analysis; telephone call with client; review of protest submitted by Lehman.
29779-0006	5/3/2010	1800	Ocasal, C	4.70	3,102.00	Preparation for internal meeting with J. Libin, C. Ocasal; reviewing [REDACTED] Notice of Proposed Adjustment, Protest, Rebuttal.
29779-0006	5/3/2010	1800	TELLO, CP	1.00	580.00	Internal meeting with J. Libin and C. Ocasal to review issues and position.
29779-0006	5/3/2010	1800	TELLO, CP	1.50	870.00	Internal meeting with J. Libin and C. Ocasal and conference call with Lehman re: Sutherland view of issues.
29779-0006	5/3/2010	1800	TELLO, CP	1.50	870.00	Telephone conversation and discussion with J. Ciongoli report re: settlement with IRS following Appeals Conference.
29779-0006	5/14/2010	1800	LIBIN, JB	0.30	240.00	Attention to email from J. Libin regarding IRS Appeals settlement.
29779-0006	5/14/2010	1800	TELLO, CP	0.10	58.00	Discussed [REDACTED] settlement with C. Ocasal.
29779-0006	5/18/2010	1800	LIBIN, JB	0.50	400.00	Discussed [REDACTED] settlement with J. Libin.
29779-0006	5/18/2010	1800	Ocasal, C	0.50	330.00	Attention to email from J. Libin regarding final resolution of issues.
29779-0006	5/18/2010	1800	TELLO, CP	0.10	58.00	
				14.10	9,500.00	

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Invoice 578985		Date	Code	Name	Hours	Amount	Narrative
Matter							
29779-0007		5/24/2010	1800	TELLO, CP	0.50	290.00	Reviewing IRS Notice of Proposed Adjustments to prepare for meeting.
29779-0007		5/26/2010	1800	TELLO, CP	1.00	580.00	Reviewing file materials in preparation for meeting.
					1.50	870.00	

INVOICE 566938		Date	Code	Name	Hours	Amount	Narrative
Matter							
29779-0008	3/24/2010	1800	OCASAL, C	1.00	660.00		- Reviewed Lehman materials relating to [REDACTED] deals.
29779-0008	3/29/2010	1800	SPARAGNA, GT	5.90	4,366.00		review and attention to analysis of [REDACTED] transaction.
29779-0008	3/31/2010	1800	OCASAL, C	2.00	1,320.00		Reviewed IRS materials relating to [REDACTED] deals.
				8.90	6,346.00		

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INVOICE 571002				Code	Name	Hours	Amount	Narrative
Matter	Date							
29779-0008	4/3/2010	1800	LIBIN, JB			1.60	1,280.00	Reviewing Draft Protest prepared for IRS.
29779-0008	4/5/2010	1800	TELLO, CP			3.50	2,030.00	Reviewing transaction documents.
29779-0008	4/7/2010	1800	LIBIN, JB			3.30	2,640.00	Reviewing draft Protest and materials.
29779-0008	4/7/2010	1800	TELLO, CP			2.30	1,334.00	Reviewing transaction documents.
29779-0008	4/8/2010	1800	LIBIN, JB			1.20	960.00	Reviewing NOPA materials.
								Attention to legal and factual analysis re protest to be filed.
29779-0008	4/8/2010	1800	SPARAGNA, GT			5.40	3,996.00	Reviewing draft Protest.
29779-0008	4/8/2010	1800	TELLO, CP			3.90	2,262.00	Discussing issues covered in draft Protest - C. Tello, et al.
29779-0008	4/9/2010	1800	LIBIN, JB			1.70	1,360.00	Conference with Chris Bowers, et al.
29779-0008	4/9/2010	1800	LIBIN, JB			2.00	1,600.00	Conference with Chris Bowers, et al.
29779-0008	4/9/2010	1800	SPARAGNA, GT			3.00	2,220.00	review and analysis of [REDACTED]
29779-0008	4/9/2010	1800	SPARAGNA, GT			1.70	1,258.00	meeting with J. Libin and C. Tello re [REDACTED]
								meeting with Chris Bowers and SAB Team and B. Brier.
29779-0008	4/9/2010	1800	SPARAGNA, GT			1.70	1,258.00	Internal discussion re: issues.
29779-0008	4/9/2010	1800	OCASAL, C			1.00	660.00	Meeting with Chris Bowers, et al.
29779-0008	4/9/2010	1800	OCASAL, C			2.00	1,320.00	Reviewing transaction documents.
29779-0008	4/9/2010	1800	TELLO, CP			1.50	870.00	Internal meeting; meeting to discuss issues.
29779-0008	4/9/2010	1800	TELLO, CP			1.70	986.00	Review [REDACTED] ruling requirements, court case, and ruling regarding [REDACTED] transaction.
29779-0008	4/11/2010	1800	TELLO, CP			1.10	638.00	Reviewed revised protest.
29779-0008	4/12/2010	1800	OCASAL, C			1.50	990.00	Reviewing NOPA and draft Protest.
29779-0008	4/12/2010	1800	TELLO, CP			4.50	2,610.00	Reviewing and discussing revised Protest.
29779-0008	4/13/2010	1800	LIBIN, JB			1.30	1,040.00	meeting with Sutherland Team.
29779-0008	4/13/2010	1800	SPARAGNA, GT			1.50	1,110.00	attention to [REDACTED] analysis and documentation re same.
29779-0008	4/13/2010	1800	SPARAGNA, GT			4.60	3,404.00	Internal meeting.
29779-0008	4/13/2010	1800	TELLO, CP			1.50	870.00	Reviewing transaction documents.
29779-0008	4/13/2010	1800	TELLO, CP			3.50	2,030.00	Discussing draft Protest - C. Tello, G. Sparagna, C. Ocasal.
29779-0008	4/14/2010	1800	LIBIN, JB			2.00	1,600.00	Telephone conversation - Bingham - C. Bowers, B. Hintmann & B. Brier.
29779-0008	4/14/2010	1800	LIBIN, JB			1.00	800.00	Tele-Conference with Sutherland C. Bowers and B. Brier.
29779-0008	4/14/2010	1800	SPARAGNA, GT			1.00	740.00	analysis of [REDACTED] documentation, [REDACTED] legal analysis and attention to revised submissions.
29779-0008	4/14/2010	1800	SPARAGNA, GT			3.90	2,886.00	conference with Sutherland team.
29779-0008	4/14/2010	1800	SPARAGNA, GT			2.00	1,480.00	Discussed internally draft Protest.
29779-0008	4/14/2010	1800	OCASAL, C			1.50	990.00	Discussed [REDACTED] protest with client.
29779-0008	4/14/2010	1800	OCASAL, C			1.00	660.00	
29779-0008	4/14/2010	1800	TELLO, CP			1.00	580.00	Conference call with C. Bowers and Bruce Brier.
29779-0008	4/14/2010	1800	TELLO, CP			1.30	754.00	Review [REDACTED] ruling request.
29779-0008	4/14/2010	1800	TELLO, CP			2.00	1,160.00	Internal meeting to discuss draft Protest.
								Finding and then distributing a case and a JCT technical explanation to attorneys.
29779-0008	4/19/2010	1800	BARLATT, T			0.50	132.50	
						74.20	50,508.50	

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INVOICE 566938		Code	Name	Hours	Amount	Narrative
Matter	Date					
29779-0009	3/16/2010	1800	TELLO, CP	3.90	2,262.00	Begin reviewing documents regarding ██████████ and analysis.
29779-0009	3/17/2010	1800	TELLO, CP	6.50	3,770.00	Reviewing ██████████ transaction documents; reviewing relevant portions of ██████████ treaty and ██████████ treaty.
29779-0009	3/18/2010	1800	LIBIN, JB	2.00	1,600.00	Reviewing and discussing issues with C. Tello re: draft Protest involving ██████████
29779-0009	3/18/2010	1800	TELLO, CP	2.00	1,160.00	Confer with J. Libin regarding ██████████ transactions.
29779-0009	3/19/2010	1800	LIBIN, JB	2.00	1,600.00	Conference with C. Bowers and N. Leyva of Bingham and C. Tello regarding Draft Protest to be submitted to IRS.
29779-0009	3/19/2010	1800	TELLO, CP	0.70	406.00	Reviewing relevant ██████████ law provisions.
29779-0009	3/19/2010	1800	TELLO, CP	1.80	1,044.00	Meeting with Bingham lawyers C. Bowers and N. Leyva regarding response to IRS NOPA
29779-0009	3/26/2010	1800	TELLO, CP	0.90	522.00	██████████ - Reviewing ██████████ memo regarding ██████████ law and ██████████ treaty.
				19.80	12,364.00	

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INVOICE 566938		Code	Name	Hours	Amount	Narrative
Matter	Date					
29779-0010	3/18/2010	1800	TELLO, CP	3.70	2,146.00	Research regarding ██████ law; analysis and review of documents provided by Lehman.
29779-0010	3/19/2010	1800	TELLO, CP	2.20	1,276.00	Reviewing IRS NOPA and ██████ and LMSB Industry Directive regarding tax treatment of ██████
29779-0010	3/22/2010	1800	LIBIN, JB	1.50	1,200.00	Reviewing materials provided by Bingham.
29779-0010	3/22/2010	1800	TELLO, CP	3.50	2,030.00	Reviewing IRS NOPA regarding ██████ and other relevant materials.
29779-0010	3/24/2010	1800	LIBIN, JB	1.70	1,360.00	Reviewing IRS write-up of proposed adjustments. ██████ issue, read material provided by Lehman.
29779-0010	3/28/2010	1800	OCASAL, C	2.00	1,320.00	Review article regarding ██████ case and interpretation of ██████ Treaty.
29779-0010	3/30/2010	1800	TELLO, CP	0.50	290.00	
29779-0010	3/31/2010	1800	LIBIN, JB	1.30	1,040.00	Reviewing IRS write-up of proposed adjustments.
				16.40	10,662.00	

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INVOICE 571002		Code	Name	Hours	Amount	Narrative
Matter	Date					
29779-0010	4/14/2010	1800	LIBIN, JB	0.80	640.00	Reviewing draft Protest.
29779-0010	4/14/2010	1800	SPARAGNA, GT	0.50	370.00	attention to documentation re same.
29779-0010	4/15/2010	1800	LIBIN, JB	1.30	1,040.00	Reviewing draft Protest.
29779-0010	4/15/2010	1800	SPARAGNA, GT	0.40	296.00	attention to review and legal analysis.
29779-0010	4/16/2010	1800	LIBIN, JB	2.80	2,240.00	Reviewing materials - draft Protest.
29779-0010	4/16/2010	1800	TELLO, CP	6.10	3,538.00	Reviewing NOPA.
29779-0010	4/18/2010	1800	SPARAGNA, GT	2.50	1,850.00	Review [REDACTED] tax matter.
29779-0010	4/18/2010	1800	TELLO, CP	1.80	1,044.00	Reviewing [REDACTED] Protest.
29779-0010	4/19/2010	1800	LIBIN, JB	2.00	1,600.00	Conference with C. Tello, C. Ocasal and G. Sparagna re: Protest.
29779-0010	4/19/2010	1800	LIBIN, JB	0.80	640.00	Reviewing revisions to Draft Protest.
29779-0010	4/19/2010	1800	SPARAGNA, GT	4.70	3,478.00	attention to [REDACTED] tax matter; research and analysis.
29779-0010	4/19/2010	1800	SPARAGNA, GT	2.00	1,480.00	Conference with SAB Team re: draft Protest.
29779-0010	4/19/2010	1800	OCASAL, C	2.00	1,320.00	Discussed [REDACTED] issues with J. Libin, G. Sparagna, C. Tello re: Protest.
29779-0010	4/19/2010	1800	TELLO, CP	2.00	1,160.00	Internal meeting re: draft Protest.
29779-0010	4/19/2010	1800	TELLO, CP	4.20	2,436.00	Reviewing relevant materials.
29779-0010	4/20/2010	1800	LIBIN, JB	2.00	1,600.00	Conference with R. Madan, N. Leyva, B. Brier, et al. re: Protest.
29779-0010	4/20/2010	1800	OCASAL, C	3.00	1,980.00	Internal meeting and Bingham meeting.
29779-0010	4/20/2010	1800	TELLO, CP	1.30	754.00	Internal meeting.
29779-0010	4/20/2010	1800	TELLO, CP	2.30	1,334.00	Meeting with Bingham.
29779-0010	4/21/2010	1800	SPARAGNA, GT	0.50	370.00	follow-up re meetings at Bingham.
				43.00	29,170.00	

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INVOICE 566938		Date	Code	Name	Hours	Amount	Narrative
Matter							
29779-0011		3/31/2010	1800	LIBIN, JB	0.30	240.00	Telephone conversation with J. Ciongoli and M. Lippman re REMIC issues.
29779-0011		3/31/2010	1800	LIBIN, JB	0.30	240.00	Discussing [REDACTED] issues with R. Chase.
29779-0011		3/31/2010	1800	CHASE, RS	0.30	162.00	Discussing Lehman REMIC matter with J. Libin
29779-0011		3/31/2010	1800	PERKINS, LC	2.40	768.00	Research regarding [REDACTED] transaction.
					3.30	1,410.00	

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INVOICE Matter	571002 Date	Cpde	Name	Hours	Amount	Narrative
29779-0011	4/1/2010	1800	LIBIN, JB	1.70	1,360.00	Reviewing and discussing issues re: [REDACTED] memo.
29779-0011	4/1/2010	1800	LIBIN, JB	0.20	160.00	Telephone conversation with J. Ciongoli re: status.
29779-0011	4/1/2010	1800	CHASE, RS	1.10	594.00	Analysis of [REDACTED] authorities; meet with team
29779-0011	4/1/2010	1800	JONES, KC	4.00	2,400.00	discuss issue, research
29779-0011	4/1/2010	1800	RUDINSKY, JM	6.70	2,479.00	Analyze effective [REDACTED] issue re: REMIC residual interests; C/W J. Libin et al. re: same.
29779-0011	4/1/2010	1800	PERKINS, LC	1.40	448.00	Conference regarding purchase of REMIC
29779-0011	4/2/2010	1800	LIBIN, JB	1.80	1,440.00	interests; research regarding [REDACTED]
29779-0011	4/2/2010	1800	LIBIN, JB	1.50	1,200.00	Reviewing memo and comments.
29779-0011	4/2/2010	1800	CHASE, RS	1.00	540.00	Analysis of [REDACTED] for residual interest
29779-0011	4/2/2010	1800	JONES, KC	2.00	1,200.00	research issue regarding [REDACTED]
29779-0011	4/2/2010	1800	RUDINSKY, JM	8.60	3,182.00	Analyze REMIC accounting and effective [REDACTED] issues; correspondence w/ K. Jones et al. re: same.
29779-0011	4/2/2010	1800	PERKINS, LC	3.40	1,088.00	Research regarding effective [REDACTED] of REMIC interest.
29779-0011	4/3/2010	1800	RUDINSKY, JM	2.00	740.00	Analyze REMIC structure and accounting issues for effective [REDACTED] issue.
29779-0011	4/4/2010	1800	JONES, KC	3.50	2,100.00	Research.
29779-0011	4/4/2010	1800	PERKINS, LC	2.70	864.00	Research regarding [REDACTED] purchase of REMIC interest.
29779-0011	4/5/2010	1800	LIBIN, JB	2.20	1,760.00	Reviewing and discussing [REDACTED] authorities.
29779-0011	4/5/2010	1800	CHASE, RS	0.40	216.00	Analysis of [REDACTED] for purposes of transfer of residual interests
29779-0011	4/5/2010	1800	JONES, KC	3.50	2,100.00	Research.
29779-0011	4/5/2010	1800	RUDINSKY, JM	6.10	2,257.00	Analyze REMIC effective [REDACTED] issue; C/W J. Libin et al. re: same; correspondence to J. Libin re: safe harbor.
29779-0011	4/5/2010	1800	PERKINS, LC	6.00	1,920.00	Research regarding purchase of REMIC interest; conference regarding REMIC interest issue.
29779-0011	4/6/2010	1800	LIBIN, JB	0.40	320.00	Reviewing and discussing issues.
29779-0011	4/6/2010	1800	LIBIN, JB	1.10	880.00	Reviewing cases.
29779-0011	4/6/2010	1800	JONES, KC	0.50	300.00	addl research
29779-0011	4/6/2010	1800	RUDINSKY, JM	0.40	148.00	Review correspondence from L. Perkins re: effective [REDACTED] issues; analyze same.
29779-0011	4/6/2010	1800	PERKINS, LC	6.10	1,952.00	Research regarding effective [REDACTED] of REMIC interest.
29779-0011	4/8/2010	1800	LIBIN, JB	1.30	1,040.00	Reviewing cases.

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INVOICE 571002		Cpde	Name	Hours	Amount	Narrative
Matter	Date					
29779-0011	4/12/2010	1800	LIBIN, JB	1.50	1,200.00	Reviewing and discussing cases for draft memo.
29779-0011	4/12/2010	1800	LIBIN, JB	0.40	320.00	Telephone conversation with J. Ciongoli, et al.
29779-0011	4/12/2010	1800	LIBIN, JB	0.20	160.00	Telephone conversation with J. Ciongoli.
29779-0011	4/12/2010	1800	CHASE, RS JONES, KC	2.40 0.50	1,296.00 300.00	Analysis of [REDACTED] considerations; discuss with team [REDACTED] issue
29779-0011	4/12/2010	1800	RUDINSKY, JM	0.80	296.00	C/W J. Libin et al. re: effective [REDACTED] issue.
29779-0011	4/12/2010	1800	PERKINS, LC	2.00	640.00	Research regarding effective [REDACTED] of REMIC interest; conference regarding same.
29779-0011	4/13/2010	1800	LIBIN, JB	0.40	320.00	Reviewing scope of memorandum re: [REDACTED]
29779-0011	4/13/2010	1800	PERKINS, LC	4.50	1,440.00	Prepared memorandum regarding effective [REDACTED] [REDACTED] of REMIC interest.
29779-0011	4/14/2010	1800	PERKINS, LC	3.40	1,088.00	Prepared memorandum regarding effective [REDACTED] [REDACTED] of REMIC interest.
29779-0011	4/15/2010	1800	LIBIN, JB	1.30	1,040.00	Reviewing draft memo.
29779-0011	4/15/2010	1800	JONES, KC	0.80	480.00	review draft memo
29779-0011	4/15/2010	1800	PERKINS, LC	3.90	1,248.00	Prepared memorandum regarding effective [REDACTED] [REDACTED] of REMIC interest.
29779-0011	4/16/2010	1800	JONES, KC	0.50	300.00	email comments on memo
29779-0011	4/16/2010	1800	RUDINSKY, JM	0.30	111.00	Review draft REMIC memo and K. Jones comments re: same.
29779-0011	4/16/2010	1800	PERKINS, LC	0.10	32.00	Reviewed comments regarding memorandum.
29779-0011	4/20/2010	1800	PERKINS, LC	0.60	192.00	Reviewed authorities regarding effective [REDACTED] [REDACTED] of REMIC interests.
29779-0011	4/21/2010	1800	LIBIN, JB	2.50	2,000.00	Reviewing and discussing draft memo re: [REDACTED] and cases.
29779-0011	4/21/2010	1800	CHASE, RS	2.10	1,134.00	Review and comment on REMIC analysis
29779-0011	4/21/2010	1800	RUDINSKY, JM	0.90	333.00	Review REMIC memo; correspondence to group and to L. Perkins re: comments to memo.
29779-0011	4/21/2010	1800	PERKINS, LC	1.00	320.00	Reviewed comments to memorandum; research regarding characterization of [REDACTED] agreement.
29779-0011	4/22/2010	1800	LIBIN, JB	2.00	1,600.00	Reviewing Draft memo.
29779-0011	4/22/2010	1800	PERKINS, LC	1.30	416.00	Research regarding effective [REDACTED] [REDACTED]; prepared revisions to memorandum.
29779-0011	4/25/2010	1800	CHASE, RS	1.50	810.00	Prepare memorandum re: tax treatment of effective [REDACTED] of REMIC residuals
29779-0011	4/26/2010	1800	LIBIN, JB	2.50	2,000.00	Reviewing and discussing revised draft memo.
29779-0011	4/26/2010	1800	CHASE, RS	5.50	2,970.00	Prepare draft memorandum summarizing analysis on REMIC transactions
29779-0011	4/26/2010	1800	PERKINS, LC	0.50	160.00	Reviewed revised memorandum; conference regarding terms of [REDACTED] REMIC interests.
29779-0011	4/27/2010	1800	LIBIN, JB	0.80	640.00	Reviewing cases.

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INVOICE 571002		Cpde	Name	Hours	Amount	Narrative
Matter	Date					
29779-0011	4/27/2010	1800	PERKINS, LC	1.10	352.00	Revised memorandum regarding ██████████
29779-0011	4/28/2010	1800	LIBIN, JB	1.20	960.00	REMIC interests.
29779-0011	4/29/2010	1800	LIBIN, JB	1.20	960.00	Reviewing draft memo.
						Reviewing draft memo.
29779-0011	4/29/2010	1800	LIBIN, JB	0.80	640.00	Discussing issues re ██████████ - R. Chase, K. Jones, et al.
29779-0011	4/29/2010	1800	CHASE, RS	0.80	432.00	Discuss summary of analysis with team and open research points; review draft memorandum
29779-0011	4/29/2010	1800	JONES, KC	1.30	780.00	review draft memo and discuss
						C/W J. Libin et al. re: REMIC analysis and review of memo; analyze REMIC ██████████ issue.
29779-0011	4/29/2010	1800	RUDINSKY, JM	2.70	999.00	Conference regarding memorandum; research regarding characterization of timing of ██████████
29779-0011	4/29/2010	1800	PERKINS, LC	3.60	1,152.00	Research regarding characterization of ██████████
29779-0011	4/30/2010	1800	PERKINS, LC	3.40	1,088.00	Research regarding characterization of ██████████; revised memorandum.
				129.90	62,897.00	

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Invoice 578985		Date	Code	Name	Hours	Amount	Narrative
Matter	29779-0011	5/3/2010	1800	LIBIN, JB	0.20	160.00	Discussing status of draft memorandum.
	29779-0011	5/3/2010	1800	JONES, KC	2.50	1,500.00	Research on [REDACTED]; Review correspondence from K. Jones re: Letter of Intent issue; analyze [REDACTED] issues; correspondence to group re: same.
	29779-0011	5/3/2010	1800	RUDINSKY, JM	2.30	851.00	Research regarding terms and characterization of [REDACTED]; revised memorandum regarding [REDACTED] REMIC interests.
	29779-0011	5/3/2010	1800	PERKINS, LC	6.60	2,112.00	Reviewing draft memo re: [REDACTED]
	29779-0011	5/4/2010	1800	LIBIN, JB	0.80	640.00	[REDACTED] 2010.
	29779-0011	5/4/2010	1800	JONES, KC	6.00	3,600.00	Research and redrafting memo re: [REDACTED]
	29779-0011	5/4/2010	1800	PERKINS, LC	0.20	64.00	Reviewed revised [REDACTED] memorandum.
	29779-0011	5/5/2010	1800	LIBIN, JB	0.30	240.00	Reviewing NY law issues and comments regarding [REDACTED]
							Review of various statements and footnotes in memo to client at request of J. Libin and K. Jones; discuss issues with B. Glick; review memo and caselaw; draft explanation to Jones and Libin and further response on issues of [REDACTED]
	29779-0011	5/5/2010	1800	LANGLOIS, DP	2.60	1,872.00	[REDACTED] Redraft and research memo re: [REDACTED]
	29779-0011	5/5/2010	1800	JONES, KC	6.00	3,600.00	Reviewed revised memorandum.
	29779-0011	5/5/2010	1800	PERKINS, LC	0.40	128.00	Research whether [REDACTED] may be enforceable retroactively if both parties intend so, under New York law
	29779-0011	5/5/2010	1800	GLICK, B	5.40	1,431.00	Reviewing NY law issues and comments re: retroactivity and use of [REDACTED]
	29779-0011	5/6/2010	1800	LIBIN, JB	0.20	160.00	Reviewing final draft of memo before sending to Lehman.
	29779-0011	5/6/2010	1800	LIBIN, JB	0.90	720.00	
	29779-0011	5/6/2010	1800	JONES, KC	2.00	1,200.00	Follow-up on NY law issues re: [REDACTED]
					36.40	18,278.00	

EXHIBIT F						
Expense Detail for Sutherland, Asbill & Brennan LLP - February 1, 2010 to May 31, 2010						
Row Number	Date of Service	Nature of Expense	Timekeeper Last Name	Timekeeper First Name	Expense Description	Expense (\$)
1.	2/18/2010	Working Lunch	Libin	Jerome	Lunch for Lehman Team (Ciongoli, Brier, Steinberg) Bingham Team (Madan, Leyva, Bowers); Sutherland Team (Libin, Sparagna, Tello, Ocasal)	\$189.87
2.	3/17/2010	Working Lunch	Libin	Jerome	Lunch for Lehman Team (Ciongoli, Brier, Steinberg); Sutherland Team (Libin, Sparagna, Tello, Ocasal)	\$133.48
3.	04/01/10 - 04/30/10	Online Research	Libin	Jerome		\$133.92
4.	03/01/10 - 05/31/10	Photocopies	Libin	Jerome		\$566.85
5.	4/20/2010	Travel Ground Transportation	Libin	Jerome	Taxi to Bingham Offices and return for joint meeting	\$20.00
6.						\$1,024.12
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